



Preparing exemplary and professional American Muslim Religious leaders for compassionate service to society

Boston Islamic Seminary, Inc.

Financial Summary

For the Years Ended June 30, 2025, and 2024

Independent Auditor's Report

The independent auditor's report confirms that the financial statements of **Boston Islamic Seminary (BIS)** present fairly, in all material respects, the financial position and activities of the institution.

The audit was conducted in accordance with **U.S. generally accepted auditing standards (GAAS)**, ensuring independence, objectivity, and compliance with all ethical requirements.

Statements of Financial Position

BIS continued to demonstrate financial growth and stability during Fiscal Year 2025.

- **Total Assets:** increased from **\$603,052 (FY2024)** to **\$783,327 (FY2025)**
- **Current Assets:** rose from **\$599,552** to **\$783,327**
- **Cash and Cash Equivalents:** grew from **\$535,100** to **\$686,538**
- **Net Assets (without donor restrictions):** increased from **\$591,844** to **\$767,572**

This growth reflects prudent fiscal management, donor trust, and operational discipline.

Statements of Activities and Changes in Net Assets

- **Total Revenues:** \$703,533 (up from \$646,271 in FY2024)
- **Net Tuition & Fees (after financial aid):** \$186,279 (up from \$177,691)
- **Total Expenses:** decreased from **\$678,553** to **\$534,268**
- **Change in Net Assets:** +\$175,728 (a marked improvement from the prior year)

BIS's consistent increase in revenues and strategic cost management resulted in a strong positive change in net assets, ensuring continued programmatic and institutional growth.

Statements of Functional Expenses

In FY2025, BIS strategically allocated expenses to mission-driven priorities:

Category	FY2025
Program Services	\$326,885
General & Administrative	\$132,217
Fundraising	\$75,166



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Total Expenses	\$534,268
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Program services remained the most significant investment area, reaffirming BIS's commitment to academic excellence and student support.

Statements of Cash Flows

- **Net Cash Used in Operating Activities:** \$151,888 (compared to \$46,444 in FY2024)
- **Cash Flows from Investing Activities:** reflected modest institutional investments
- **Ending Cash and Cash Equivalents:** increased to **\$686,538**, up from **\$535,100**

This increase underscores BIS's continued focus on liquidity and responsible financial stewardship.

Commitment to Transparency

Boston Islamic Seminary remains committed to **financial integrity, ethical stewardship, and sustainable growth** as it continues to build a strong foundation for the future of Islamic scholarship and leadership in America.